



Columbia  
**Law School**

**PI/PS**

*Office of Public Interest/  
Public Service Law and Careers*

# Federal Government Careers in Banking and Financial Systems

**A Job Search Tool from the Office of Public Interest/  
Public Service Law and Careers**

**2024-2025 Edition**

## How to Use This Guide

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This document offers a brief introduction to federal government jobs in banking and financial systems. Study it to gather a basic understanding of the types of available careers and which might be right for you *prior to* attending appointments with staff of the [Office of Public Interest/Public Service Law and Careers](#) (the PI/PS Office), faculty, or graduates. This document is only a starting point—it should be used in conjunction with knowledge gathered through advising appointments, informational interviews, and independent research, as well as other [PI/PS Office resources](#).

## Overview of Federal Government Careers in Banking and Financial Systems

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Federal government careers in banking and financial systems offer varied opportunities to provide legal counsel, policy recommendations, and oversight in relation to financial activity. Please note: jobs in banking and financial systems are also available in state and local government. Specialized agencies like the New York State Department of Financial Services, the New York State Comptroller’s Office, the New York City Comptroller’s Office, as well as Attorneys General, District Attorneys, and U.S. Attorneys in New York and other centers of financial activity, enforce a variety of federal, state, and local laws and regulations that govern banking. State and local jobs are listed on [PSJD.org](#), in the [Arizona Government Honors and Internship Handbook](#), and on official government agency employment websites. Non-legal job sites such as [idealist.org](#) also list some state and local opportunities.

## Where Will I Work?

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While there are many government agencies engaged in work relating to banking and financial systems, the most common places for lawyers to work immediately following or shortly after graduation, or for students to work over the summer, are:

- **The U.S. Consumer Financial Protection Bureau**, created by the Dodd-Frank Act, monitors the activities of banks, credit unions, and other financial companies and educates consumers on financial products and services.
- **The Federal Reserve** serves as the central banking system of the United States. Federal Reserve Banks are located in twelve cities around the country, including New York, Boston, Chicago, Philadelphia, Atlanta, and San Francisco. Most banks run structured summer legal internship programs. The Federal Reserve Board is headquartered in Washington, DC.

- **The U.S. Securities and Exchange Commission (SEC)** regulates the securities industry and other markets and exchanges. The Commission has twelve regional offices around the country, including a key enforcement branch in New York, and is headquartered in Washington, DC.
- **The U.S. Department of the Treasury** works to ensure the security of the American financial system and is involved in policymaking relating to economic growth and the governance of financial institutions.
- **The U.S. Federal Deposit Insurance Corporation (FDIC)** is charged with maintaining the stability of the American commercial banking system.
- **The U.S. Department of Justice (DOJ)** enforces statutes and regulations involving banking and financial matters through its Antitrust, Tax, Civil, and Criminal Divisions, among others.
- **The U.S. Senate Banking and U.S. House Financial Services Committees** craft legislation and carry out oversight activities relating to banking and financial systems.

All of the above agencies have recently hired graduating law students and summer interns. Most jobs are located in Washington, DC, although regional positions exist.

Other executive branch offices to be aware of include the National Economic Council, which coordinates economic policy for the entire federal government on behalf of the president, the Council of Economic Advisors, which provides the president with objective research on economic policymaking matters, the Federal Housing Finance Administration, which oversees American mortgage markets, and the Commodities Futures Trading Commission, which is charged with regulating commodity futures and option markets and encouraging their competitiveness and efficiency.

Each year, Columbia awards the [Millstein Financial Regulation Fellowship](#) to one student. This fellowship allows a student to work for one year after graduation with a federal government entity that focuses on issues relating to financial regulation. This fellowship could be used to work at many of the above entities.

## What Will I Do?

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Government lawyers at agencies that regulate the banking and financial sectors participate in enforcement actions and other litigation, legal analysis, oversight, rulemaking, and many other activities. If you are searching for a job in this broad and varied area, consider whether you want to work as a litigator, as a rulemaker, or in a compliance and enforcement role. These

preferences may determine which agencies are appropriate for you.

For instance, at the SEC, rulemaking is formally carried out in the General Counsel's office, though other divisions relevant to a proposed rule will be involved with—and may direct—rulemaking in areas critical to their missions. Thus, if you are interested primarily in rule and policymaking, you may want to steer clear of the commission's New York office, which pursues civil enforcement actions. Keep in mind, however, that these distinctions can be messy. For instance, litigation at financial agencies often includes a strong policy component. For example, SEC litigators have sometimes decided to settle a case alleging fraud at a major financial institution when that institution agrees to change its business practice in a manner consistent with the SEC's broader policy goals.

Students interested in trying their hand at several different job functions should consider internships with both a Washington, DC-based office and a regional office. The [Office of Public Interest/Public Service Law and Careers](#) can help you identify the offices that match your interests.

## **How Can I Become a Competitive Candidate for Employment?**

The chart on the next page illustrates some of the factors you should take into consideration, as well as the import employers typically give to each when evaluating entry-level applicants. Note that for many offices in the banking and financial system practice area (unlike some other federal government offices), traditional law school credentials such as excellent grades and law review or journal experience are very important. Prior experience in the field, such as financial services or economic consulting work before law school, or an undergraduate major in economics or a related area of study, is often desirable, although roles are certainly available for students without this background.

Of course, the degree to which particular factors are taken into consideration varies significantly from office to office. This chart is meant only as a guide and a supplement to advice you seek from the PI/PS Office and elsewhere. Students should check official agency websites and the [Arizona Government Honors and Internship Handbook](#), the most comprehensive resource for entry-level federal government legal jobs, for the qualifications and credentials each office requires. Keep in mind not having qualifications listed below as “Extremely Important” or “Very Important” will not automatically disqualify you for a particular job. Students lacking these qualifications should consult the PI/PS Office to discuss search strategies.

State and local agencies are likely to consider similar factors when hiring. Law enforcement agencies such as district attorneys' offices and attorneys general's offices, however, are likely to prioritize litigation experience (like clinic participation or a clerkship) and a demonstrated

commitment to the field.

	Extremely Important	Very Important	Somewhat Important	Not Important
<b>Demonstrated Commitment</b>			✓	
<b>Clerkship</b>			✓	
<b>Summer with Agency</b>		✓		
<b>High Grades</b>		✓		
<b>Clinical/Litigation Experience</b>			✓	
<b>Law Review/Journal</b>		✓		
<b>Government Experience</b>			✓	
<b>Economic/Financial Services Experience</b>		✓		
<b>Relevant Coursework</b>		✓		
<b>Economics or Related Degree</b>		✓		

## Additional Resources

The [Director of Government Programs](#) at the PI/PS Office is available for individual counseling sessions. Please schedule an appointment via [Simplicity](#).

The PI/PS Office webpages contains additional information related to careers in banking and financial systems. Be sure to visit the [job search tools](#) page for subject-specific career guides.

Other websites to visit and bookmark include:

- The [Arizona Government Honors and Internship Handbook](#), the most comprehensive resource for entry-level federal government legal jobs.
- [PSJD.org](#), a useful source for identifying state and local government opportunities.